HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Victoria CMA

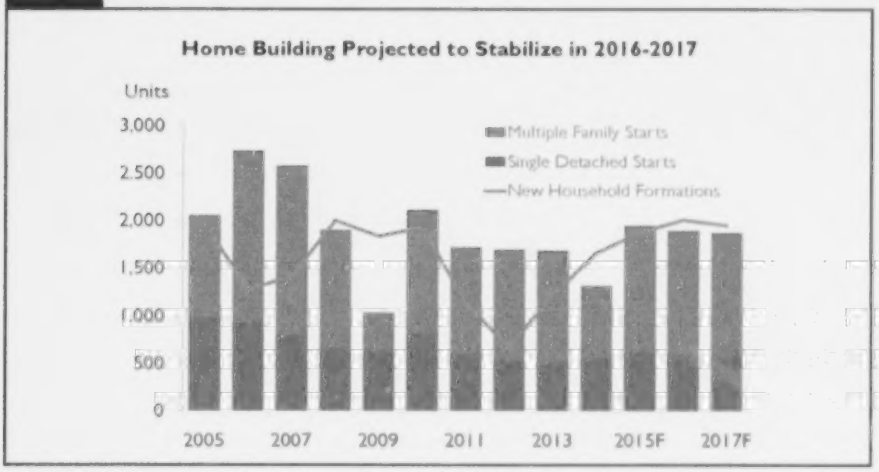
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- Housing starts are forecast[1] to total 1,950 units in 2015 to meet growing demand from new residents before stabilizing at 1,900 units in 2016 and 1,875 units in 2017 as mortgage interest rates edge higher.
- MLS® sales are expected to maintain a level of activity above the 10-year average in 2016 and 2017 as the economy and employment improve.
- The rental vacancy rate is expected to fall from 1.4 per cent in 2015 to 1 per cent in 2016, as rental demand is forecast to exceed new additions to supply. As new apartments are completed in 2017, the vacancy rate is expected to rise slightly to 1.2 per cent.
- Economic fundamentals, including employment and population growth, will support a stable housing market through 2016 and 2017.

Figure 1



Sources: CMHC Starts and Completions Survey, CMHC Forecast
PEOPLE 2014 Household Projections, B.C. Statistics, calculations by CMHC

[1] The forecasts included in this document are based on information available as of October 2, 2015.

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HOME TO CANADIANS

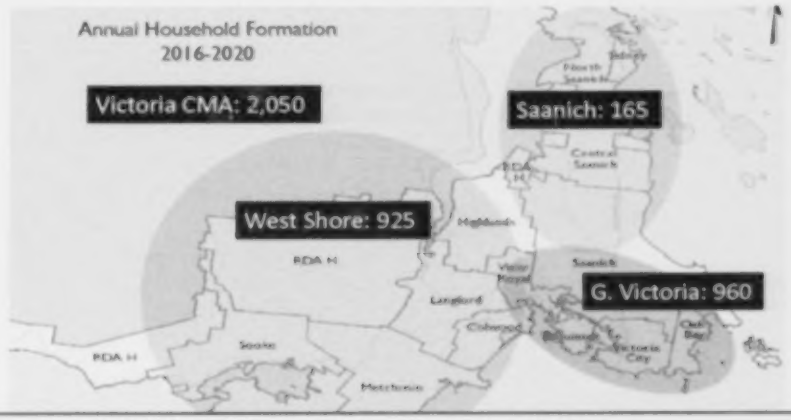
New home construction to stabilize in 2016-2017

Demand for new homes in the Victoria Census Metropolitan Area (CMA) will be supported through the forecast horizon by modest employment and population growth combined with low mortgage interest rates. As inventories of unsold multi-family homes have trended lower in 2015 from the levels recorded in 2013-2014, builders are proceeding with planned projects that will add density in central neighbourhoods and meet rising demand from new and existing residents. This has led to an increase in multiple-family home construction, particularly condominium and rental apartments, through the first three quarters of 2015 when compared with the same period last year. Combined with growth in the single-detached segment, housing starts are expected to total 1,950 units in 2015, up from 1,315 in 2014 (Figure 1).

Construction activity is expected to continue at a similar pace in 2016, with 1,900 total starts forecast. Multiple-family home construction is again expected to lead the way, while the number of single-family units getting underway will recede slightly as growth between the urban core and outlying areas becomes more balanced[2]. In 2017, the projected increase in mortgage interest rates, although modest, will temper the effects of employment and population growth, keeping demand for new and resale homes steady. Housing starts are forecast to total 1,875 units in 2017.

Figure 2

Population Based Demand



Sources: BC Stats P.E.O.P.L.E. 2015 projections based on Local Health Areas
* Notes: G.Victoria includes Victoria, Esquimalt, Oak Bay/View Royal, and urban Saanich; West Shore includes Sooke, Langford, Colwood, Metchosin, Highlands, and CRD Sub-H and Saanich includes rural Saanich, Sidney, C.Saanich, and N.Saanich.

Victoria is forecast to benefit from rising net migration and household[3] formation, providing a solid groundwork for local housing demand throughout the forecast horizon. Over a decade timeframe, the housing stock typically expands proportionally to household growth: as more households are created, the demand for new homes increases. An estimated 1,950 new households will be formed in the Victoria CMA in 2015, up from 760 in 2014. As more people move to the area and the employment prospects of younger demographics improve, household formation is projected to reach 2,100 in 2016 and 1,980 in 2017[4]. An average of 2,050 households are expected to be added to the region each year for the next five years (Figure 2), a notable increase over the average of 1,200 new households in each of the past five years.

Above average sales levels to continue in the resale market

Victoria area MLS® sales volumes are expected to grow to 7,400 transactions in 2015, an increase of 16 per cent over 2014. Supported by historically low mortgage interest

[3] Between 2011 and 2015, an estimated 73 households were formed per year in centrally-located municipalities, compared with an average of 970 new households per year in the West Shore municipalities of the Victoria CMA. For 2016-2020, annual household formation is expected to be more balanced, with an estimated 960 in centrally-located municipalities and 925 in the West Shore municipalities (see Figure 2).

[3] A household, as defined by Statistics Canada, is a person or group of persons who occupy the same dwelling and do not have a usual place of residence elsewhere in Canada or abroad. The dwelling may be either a collective dwelling or a private dwelling. The household may consist of a family group such as a census family, of two or more families sharing a dwelling, of a group of unrelated persons or of a person living alone. Household members who are temporarily absent on the reference day (e.g., temporary residents elsewhere) are considered part of their usual household.

[4] Source: BC Stats, P.E.O.P.L.E. 2015, released in September 2015; CMHC calculations.

rates and higher migration to the region, Victoria area MLS® home sales have increased 24 per cent in the first eight months of 2015 compared with the same period in 2014, with the pace of sales exceeding the 10-year average for most of the year (Figure 3). Single-detached, townhouse and apartment condominium units all recorded increased resale activity, with market conditions now generally favouring sellers.

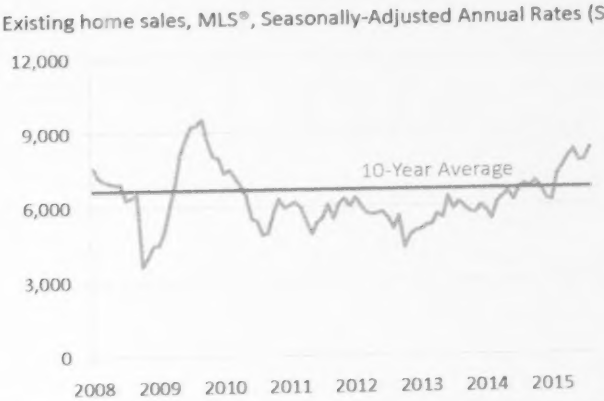
The pickup in sales this year is the culmination of an upwards trend that began in mid-2013. Strong growth in household formations combined with improved job prospects for younger households have led to increased demand for housing. Low mortgage interest rates have also contributed to higher sales levels, particularly as homebuyers access the low rates on offer ahead of potential increases over the forecast horizon.

As 2015 progresses into 2016, the overall resale market trend will be one of stability, with the market continuing to see a level of sales above the 10-year average of 6,717 transactions. It is anticipated that modest employment growth, increased competition from the market for new homes, and gradually rising mortgage interest rates will support 7,050 resale transactions in 2016, followed by 7,000 sales in 2017.

Higher sales levels combined with a declining supply of listings moved the Victoria area resale market into sellers' conditions through the first eight months of 2015 (Figure 4), particularly in the single-detached home segment, where demand has outpaced supply in some centrally-located municipalities. The tighter resale market has put upward pressure on the average home price. As the higher price level encourages new listings and competition from builders of new homes increases in 2016 and 2017, balanced market conditions are expected to return in the latter half of the forecast horizon, creating a more stable environment for both buyers and sellers. As a result, there will be less upward pressure on the average price in 2017.

Figure 3

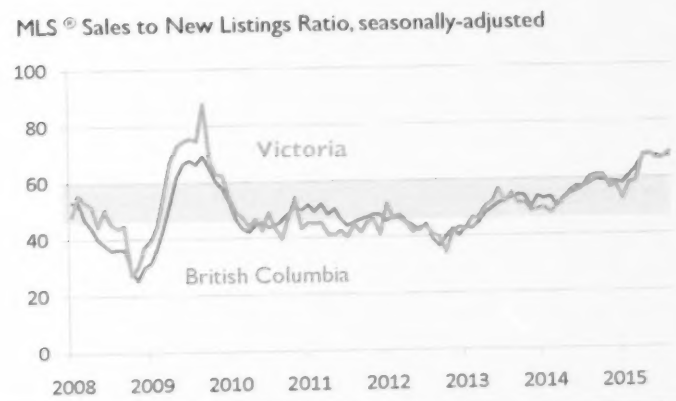
Sales Activity Moves Above the 10-Year Average



Source: MLS® data supplied and seasonally adjusted by CREA (data end point: August 2015).

Figure 4

Higher Home Sales Shift Market into Sellers' Favour



Source: Canadian Real Estate Association (CREA), CMHC calculations (data end point: August 2015).

Following a 3.2 per cent increase in 2014, the average MLS® home price is forecast to increase 3.8 per cent in 2015 to reach $515,500, followed by a 3.7 per cent increase to $534,500 in 2016. These increases in resale home prices will be supported by the recent declining trend in the number of homes available for sale, paired with sales stabilizing. As supply increases

and the market moves towards balanced conditions in 2017, growth in the average price is expected to moderate to 2.3 per cent, yielding an average price level of $547,000 for 2017.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 147.2 for August 2015, compared with 140.8 one year earlier, a 4.5 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums) to provide a measure of price movement that is not influenced by the composition of home sales or the varying features of the home being sold. The benchmark represents a home with common attributes of typical homes in the Victoria area.

While market conditions currently favour sellers in Victoria, stabilizing sales, an increase in the number of new listings, and increased competition from the new home market are expected to move the Victoria area resale market towards balanced conditions over the course of the forecast horizon.

Rental apartment vacancy rates to remain low

Rising demand for rental accommodation in the Victoria CMA is expected to be met by an increasing supply of units, leading to relatively stable apartment vacancy rates and rents through the forecast horizon.

Moderate employment and population growth in the range of 1 to 2 per cent annually, combined with rising migration to the region, will generate demand for rental accommodation in the Victoria CMA in the coming years. On the supply side, new purpose-built rental units currently under construction and recently completed will increase the number of units available over the forecast horizon, but this increase will be slightly out of phase with the present increase in demand.

The rental apartment vacancy rate is expected to edge down from 1.5 per cent in 2014 to 1.4 per cent in 2015. A further tightening of the vacancy rate to 1 per cent is forecast in 2016, followed by a slight easing to 1.2 per cent in 2017 as new rental projects currently under construction are completed. Demand for more affordable units with rents of less than $700 per month will be strongest, and these units will see lower vacancy rates. Due to competition from the secondary rental market (secondary suites, condominiums for rent, etc.), rent increases for existing units[5] in purpose-built rental apartments are expected to follow the rate of inflation and the provincially-allowable increase[6] and be approximately 2.2 per cent in both 2016 and 2017.

The Victoria region is presently experiencing the highest level of rental construction activity since the early 1990s. Market demand, low financing costs in the current interest rate environment, and favourable development policies are supporting the construction of an expanded and updated rental stock in the Victoria CMA. While still marginal compared with the total size of the rental universe, 360 new rental units were completed in the first eight months of 2015, with another 596 under construction as of August 2015. This builds on the 439 rental apartments that were finished in 2014 and represents a significant increase over the average of only 98 units that were completed each year between 2004 and 2013.

Population growth is forecast to add an average of approximately 4,150 people to the Victoria region each year until 2020[7]. Those aged 25-44 and 65 and older are the population groups projected to grow at the fastest pace during the next five years (Figure 5), forming new households. Some of these residents, particularly new migrants to the region, will choose rental housing. An estimated 3,556 new migrants called the Victoria CMA home in 2014, up from 2,751 in 2013[8].

Victoria's role as a post-secondary education centre for southern Vancouver Island will also contribute

[5] Depending on the exact number and type of new units completed, the average market rent may increase due to composition effects, as newer units tend to carry higher rents.

[6] As set by the Government of British Columbia, the maximum allowable rent increase for existing tenants in 2016 will be 2.9 per cent. The amount for 2017 has not yet been announced.

[7] Source: BC Stats, P.E.O.P.L.E. 2015, released in September 2015; CMHC calculations.

[8] Source: Statistics Canada. Migration figures include net new residents from elsewhere in BC, other provinces of Canada, and international countries.

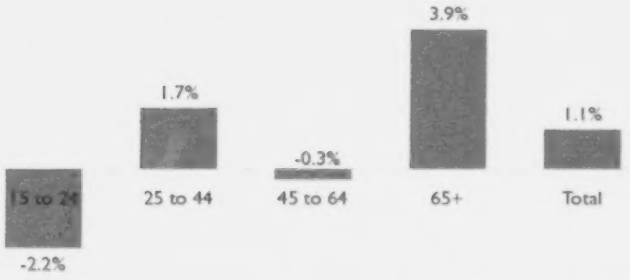
[9] In Victoria, rented condominium apartments tend to be in newer condominium buildings with modern finishes. These units therefore command higher rents than purpose-built rental apartments, the majority of which were constructed over 30 years ago.

to rental demand, particularly for purpose-built rental apartments, as rents tend to be lower than for rented condominium apartments.[9] As their employment prospects continue to improve, many young people will form their own households and live in rental accommodation through their post-secondary and early working years before entering into home ownership. Victoria's relatively high home prices will support this trend. Likewise, retirees, particularly single people in their 70s and 80s, will remain in rental housing, maintaining their independence. The ongoing trend of seniors living longer, healthier, and more active lives will contribute to demand for rental accommodation.

Figure 5

Millennials and Retirees Will Underpin Rental Demand

Annual per cent Change in Victoria CMA Population
2016 - 2020



Source: BC Stats, PEOPLE 2015, CMHC calculations

Economic outlook supports housing demand

The Victoria area economy is expected to grow at a pace in line with the province, with fundamentals such as employment and population growth supporting a stable housing market. While an aging population will shape the future direction of the housing market, in the short-term, current economic conditions are expected to have a greater influence on the housing choices of households.

A diversified economy will generate moderate job growth through the forecast horizon. Higher consumer spending and a growing population will translate into growth in the services sector and the economy as a whole. A variety of amenities, a mild climate, and educational and employment opportunities are expected to draw a steady stream of people from other parts of the province and Canada, adding to the region's population. While total employment is set to expand 0.5 per cent in 2015, employment growth of 1.4 per cent in 2016 and 1.5 per cent in 2017 are expected over the forecast horizon. This will be accompanied by a stable unemployment rate of 5.4 per cent in 2016 and 5.1 per cent in 2017, among the lowest in the province.

With several large post-secondary institutions, Victoria's education sector provides a solid employment base as well as demand for rental housing from a large student population. Start-ups from these institutions and a growing technology sector will also lend support to the region's labour market. Small- and medium-sized technology firms are increasingly choosing to locate in the Victoria region, attracted by its west coast lifestyle and more affordable housing market compared with Vancouver, Seattle or Silicon Valley.

The low Canadian dollar will continue to benefit the tourism sector, which is a major employer in the region both directly and indirectly. In the first eight months of 2015, Victoria International Airport reported a 4 per cent increase in total passengers compared with the same period last year, with particularly strong gains in arrivals from the US. The cruise ship industry, which brings a large number of visitors annually, is expected to see a record 227 ship visits in 2015, up from 206 in 2014, according to the Victoria Port Authority. In addition, Victoria's shipbuilding industry is poised to benefit from several major national and international projects.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Trends at a Glance

Key factors and their effects on housing starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Population	The pace of population growth is expected to increase through the forecast horizon, driven primarily by net migration to the region.
Employment	A diversified economy will generate moderate job growth through the forecast horizon. Employment growth of 1.4 per cent in 2016 and 1.5 per cent in 2017 is expected.
Income	Real average weekly earnings rose 2 per cent over the seven months of 2015 compared with the year earlier period, which will provide some support for housing demand.
Resale Market	Although the market will generally favour sellers in 2015 and into 2016, resale market conditions are expected to return towards balanced conditions over the course of the forecast horizon to 2017. Stabilizing sales and an increased number of new listings will contribute to this shift.
Supply of Newly Completed and Unabsorbed Units	The supply of multiple-family dwellings has moved lower over the past year, particularly for apartment condominiums, where inventories at the end of Q3,2015 stood at two thirds of their level one year earlier. Single-detached supply has been steady near the long-term average in 2015. Inventories are generally expected to be stable at current levels going forward.
Units Absorption:	Absorptions have increased 60 per cent over the first eight months of 2015 compared with the same period last year. New home sales are expected to maintain this higher level of activity through the forecast horizon in line with demand.

Forecast Risks

This outlook is subject to some risks, including the following:

- Canadian debt levels relative to income may leave households vulnerable to adverse shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- Should economic and job growth across a variety of sectors improve more than anticipated, particularly relative to other regions in the country, this could encourage higher migration to the Victoria CMA, resulting in demand for new and resale homes being higher than forecast.
- The number of multiple-family projects currently announced or filed with municipal officials for permit consideration exceeds the number of multiple-family starts forecast. If business sentiment or regulatory changes encourage developers to move ahead with projects earlier than anticipated or file entirely new projects, multiple-family starts could be higher than forecast.

Forecast Summary Victoria CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	552	514	551	625	13.4	600	-4.0	575	-4.2
Multiples	1,148	1,171	764	1,325	73.4	1,300	-1.9	1,300	0.0
Semi-Detached	86	60	70	75	7.1	75	0.0	75	0.0
Row/Townhouse	114	76	113	100	-11.5	100	0.0	100	0.0
Apartments	948	1,035	581	1,150	97.9	1,125	-2.2	1,125	0.0
Starts - Total	1,700	1,685	1,315	1,950	48.3	1,900	-2.6	1,875	-1.3
Average Price ($):									
Single-Detached	653,278	690,646	664,127	675,000	1.6	695,000	3.0	705,000	1.4
Median Price ($):									
Single-Detached	529,900	586,000	549,900	566,000	2.9	565,000	-0.2	570,000	0.9
New Housing Price Index (% chg.)	-2.8	-1.3	-1.1	-1.3	-	-1.0	-	0.0	-
Resale Market									
MLS® Sales	5,460	5,691	6,371	7,400	16.2	7,050	-4.7	7,000	-0.7
MLS® New Listings	12,766	11,417	11,568	11,850	2.4	12,000	1.3	12,300	2.5
MLS® Average Price ($)	484,164	480,997	496,473	515,500	3.8	534,500	3.7	547,000	2.3
Rental Market									
October Vacancy Rate (%)	2.7	2.8	1.5	1.4	-0.1	1.0	-0.4	1.2	0.2
Two-bedroom Average Rent (October) ($)	1,059	1,068	1,095	1,115	1.8	1,140	2.2	1,165	2.2
One-bedroom Average Rent (October) ($)	828	833	849	865	1.9	885	2.3	905	2.3
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level (persons)	181,700	179,700	174,900	175,800	0.5	178,200	1.4	180,900	1.5
Employment Growth (%)	2.1	-1.1	-2.7	0.5	-	1.4	-	1.5	-
Unemployment rate (%)	5.6	5.2	5.4	5.6	-	5.4	-	5.1	-
Net Migration	3,317	2,751	3,556	3,700	4.0	3,900	5.4	4,000	2.6

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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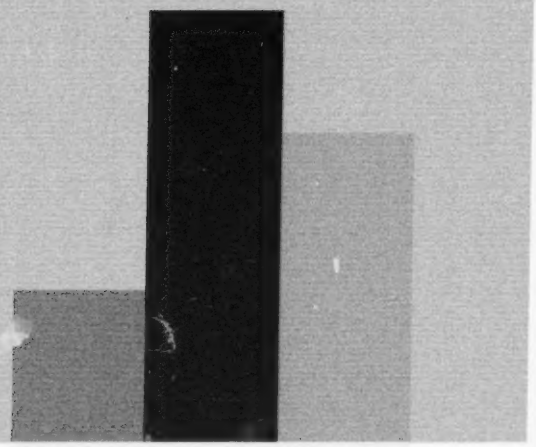

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